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parties. A banking entity must promptly take appropriate action to remedy any significant deficiencies or material weaknesses in its compliance program and to terminate any violations of section 13 of the BHC Act or this part.

V. TRAINING

Banking entities must provide adequate training to personnel and managers of the banking entity engaged in activities or investments governed by section 13 of the BHC Act or this part, as well as other appropriate supervisory, risk, independent testing, and audit personnel, in order to effectively implement and enforce the compliance program. This training should occur with a frequency appropriate to the size and the risk profile of the banking entity's trading activities and covered fund activities or investments.

VI. RECORDKEEPING

Banking entities must create and retain records sufficient to demonstrate compliance and support the operations and effectiveness of the compliance program. A banking entity must retain these records for a period that is no less than 5 years or such longer period as required by the SEC in a form that allows it to promptly produce such records to the SEC on request.

PARTS 256–259 [RESERVED]

PART 260—GENERAL RULES AND REGULATIONS, TRUST INDENTURE ACT OF 1939

TERMS USED IN THE RULES AND REGULATIONS

Sec.

- 260.0-1 Application of definitions contained in the act.
- 260.0-2 Definitions of terms used in the rules and regulations.
- 260.0-3 Definition of “rules and regulations” as used in certain sections of the Act.
- 260.0-4 Sequential numbering of documents filed with the Commission.

OFFICE OF THE COMMISSION

- 260.0-5 Business hours of the Commission.
- 260.0-6 Nondisclosure of information obtained in the course of examinations and investigations.
- 260.0-7 Small entities for purposes of the Regulatory Flexibility Act.
- 260.0-11 Liability for certain statements by issuers.

RULES UNDER SECTION 303

- 260.3(4)-1 Definition of “commission from an underwriter or dealer not in excess of the usual and customary distributors’ or

sellers’ commissions” in section 303(4), for certain transactions.

- 260.3(4)-2 Definition of “distribution” in section 303(4) for certain transactions.
- 260.3(4)-3 Definitions of “participates” and “participation” as used in section 303(4), in relation to certain transactions.

RULES UNDER SECTION 304

- 260.4a-1 Exempted securities under section 304(a)(8).
- 260.4a-2 Exempted securities under section 304(d).
- 260.4a-3 Exempted securities under section 304(a)(9).
- 260.4c-1 Form for applications under section 304(c).
- 260.4c-2 General requirements as to form and content of applications.
- 260.4c-3 Number of copies; filing; signatures; binding.
- 260.4c-4 Applications under section 304(c)(1).
- 260.4c-5 Applications under section 304(c)(2).
- 260.4d-7 Application for exemption from one or more provisions of the Act.
- 260.4d-8 Content.
- 260.4d-9 Exemption for Canadian Trust Indentures from Specified Provisions of the Act.
- 260.4d-10 Exemption for securities issued pursuant to §230.802 of this chapter.
- 260.4d-11 Exemption for security-based swaps offered and sold in reliance on Rule 239 under the Securities Act of 1933 (17 CFR 230.239).
- 260.4d-12 Exemption for security-based swaps offered and sold in reliance on Securities Act of 1933 Rule 240 (§230.240).

RULES UNDER SECTION 305

- 260.5a-1 Forms for statements of eligibility and qualification.
- 260.5a-2 General requirements as to form and content of statements of eligibility and qualification.
- 260.5a-3 Number of copies; filing; signatures; binding.
- 260.5b-1 Application pursuant to section 305(b)(2) of the Trust Indenture Act for determining eligibility of a person designated as trustee for offerings on a delayed basis.
- 260.5b-2 General requirements as to form and content of applications.
- 260.5b-3 Number of copies—Filing—Signatures.

RULES UNDER SECTION 307

APPLICATIONS FOR QUALIFICATION OF INDENTURES

- 260.7a-1 Form for application.
- 260.7a-2 Powers of agent for service named in application.
- 260.7a-3 Number of copies; filing; signatures; binding.

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